

ABSTRACT OF THE DISCLOSURE

A method by which a beneficiary of a Section 529 account under the IRS code can quickly and conveniently pay tuition charges and fees at a college or university and purchase other education related items as well. The beneficiary is provided a debit card
5 with account related information. The card can be used for point-of-sale, online, wire transfer, or telephone purchases of qualified items from qualified institutions or businesses. A database is maintained of all authorized institutions and businesses, and all authorized charges or purchases which can be made by the beneficiary using the card. Reports can then be readily generated for the beneficiary, benefactor, IRS, and others with sufficient
10 detail to justify the charges or purchases made by the user.